



# FINANCIAL MARKETS ASSOCIATION OF PAKISTAN

An Association incorporated under Section 42 of the Companies Ordinance, 1984.

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21<sup>st</sup> January, 2011

To,  
Heads of Treasury/ Chief Dealers,  
Banks/ NBFIs  
Chief Executives/ Heads of Treasury,  
Brokerage Houses

**SUBJECT: Addendum to Master Circular Letter-Brokerage rates for Foreign Exchange, Money Markets, and Government Securities Dealing.**

Dear All,

Kindly refer to our master circular letter dated 18<sup>th</sup> October, 2010 on the abovementioned subject in which FMAP had brought all forms of brokerage rates under one umbrella circular with immediate effect.

As an addendum to this circular, the FMAP announces that with immediate effect, all financial institutions should NOT insist on executing any foreign exchange, money markets, and government securities transaction with any brokerage house whatsoever at 'nil' brokerage; as this is a practice that breeds unethical practices in dealing conduct. The only exception to this rule will be transactions that are executed purely for 'routing' purpose, i.e. name change due to credit limits constraints.

Regards,

Abdullah Ahmed  
General Secretary

Shah Azim Azmi  
President

Cc: Mr. Asad Qureshi, Executive Director, Financial Markets & Reserve Management, State Bank of Pakistan